



AUSTIN HOUSING FINANCE CORPORATION

Kirk Watson, President
Gus Garcia, Vice President
William Spelman, Director
Jackie Goodman, Director
Beverly Griffith, Director
Daryl Stusher, Director
Willie Lewis, Director
Jesus Garza, General Manager
James E. Aldridge, Secretary
Andrew Martin, General Counsel

BOARD OF DIRECTOR'S MEETING

AUSTIN HOUSING FINANCE CORPORATION

MINUTES

WEDNESDAY, AUGUST 6, 1997

The Board meeting of the Austin Housing Finance Corporation (AHFC) was convened at 4:15 p.m. The following agenda item (set forth on the City of Austin Council Meeting agenda as item 21) was considered by the Austin Housing Finance Corporation's Board of Directors.

1. Approve a resolution authorizing the assumption of regulatory agreement and consent to transfer the ownership of the Stassney Wood Apartments, a bond financed project from America First Austin REIT, Inc., affiliated with Texas Corporation and wholly owned subsidiary of Mid America Apartment Communities, Inc., to a to be created Texas Limited Partnership that will be a wholly owned subsidiary of Mid America Apartment Communities, Inc., and authorize the General Manager or his designee to execute the necessary agreement and other documents on behalf of the Corporation. (The new limited partnership will pay all legal fees as well as a transfer fee to AHFC of \$12,900 at closing.)
AHFC Resolution No. 97-0806-01 was approved on Board Member Goodman's motion, Vice President Garcia's second by a 7-0 vote.

The meeting was adjourned at 4:40 p.m.